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HAND BOOK
OF THE
AMERICAN ECONOMIC ASSOCIATION

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AMERICAN ECONOMIC ASSOCIATION

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AMERICAN ECONOMIC ASSOCIATION.

The American Economic Association is an organization composed of persons interested in the study of political economy or the economic phases of political and social questions. As may be seen by examining the list of members and subscribers printed in this volume, not only are all universities and most prominent colleges in the country represented in the Association by their teachers of political economy and related subjects, but even a larger number of members come from those interested as business men, journalists, lawyers or politicians in the theories of political economy or, more often, in their applications to social life. There are further nearly two hundred subscribers, including the most important libraries of this country. The Association has besides a growing representation in foreign countries.

The first two meetings of the Economic Association in 1885 and 1887, and the meetings of 1897, 1898, 1900, 1901, 1902, 1903, 1904, 1905, 1906, and 1907, were at the same place as those of the American Historical Association, and in the last three years the American Political Science Association met with the other two Associations. Joint sessions and less formal gatherings of the members of the Associations were thus held. In 1908 the meeting will be held in Atlantic City. The annual meetings give opportunity for social intercourse; they contribute to create and cement acquaintanceship and friendship between teachers of economics and cognate subjects in different institutions, as well as to bring into touch with each other students and business men interested in the social and economic problems of the day. The meetings aim to counteract any tendency to particularism which the geographical separation and the diverse interests might be deemed to foster.

The Publications of the Association, a complete list of which is printed at the end of this volume, were begun in March, 1886. The first series of eleven volumes was completed by a general index in 1897. The second series, comprising two volumes, was published in 1897-99, and in addition thereto the Association issued during 1896-99, four volumes of Economic Studies. In 1900, a third series of quarterly Publications was begun with the Papers and Proceedings of the Twelfth Annual Meeting, and has been continued since with ample amount and variety of matter. It is intended to add to these quarterly numbers, from time to time, such monographic supplements as the condition of the treasury and the supply of suitable manuscript may make possible. A Bulletin of bibliography and current notes has been authorized and will be published during the current year.

The American Economic Association is the organ of no party, sect or institution. It has no creed. Persons of all shades of economic opinions are found among its members, and widely different views are given a hearing in its annual meetings and through its publications.

The officers of the Association and the contributors to its publications receive no pay for their services. Its entire receipts are expended for the printing and circulation of the publications and for the annual meetings. Any member, therefore, may regard his annual dues either as a subscription to an economic publication, a payment for membership in a scientific association, or a contribution to a publication fund for aiding the publication of valuable manuscript that might not be accepted by a publishing house governed primarily by motives of profit, and that could not be published by the writer without incurring too heavy a burden of expense.

CONSTITUTION OF THE AMERICAN ECONOMIC ASSOCIATION

(AS REVISED AT THE ANNUAL MEETING, DEC., 1905.)

ARTICLE I.

NAME.

This Society shall be known as the AMERICAN ECONOMIC ASSOCIATION.

ARTICLE II.

OBJECTS.

1. The encouragement of economic research, especially the historical and statistical study of the actual conditions of industrial life.
2. The issue of publications on economic subjects.
3. The encouragement of perfect freedom of economic discussion. The Association as such will take no partisan attitude, nor will it commit its members to any position on practical economic questions.

ARTICLE III.

MEMBERSHIP

1. Any person interested in economic inquiry may, on the nomination of a member, be enrolled in this Association by paying three dollars, and after the first year may continue a member by paying an annual fee of three dollars.
2. On payment of fifty dollars any person may become a life member, exempt from annual dues.

3. Foreign economists of distinction, not exceeding twenty-five in number, may be elected honorary members of the Association.

4. Every member is entitled to receive, as they appear, all reports and publications of the Association.

ARTICLE IV.

OFFICERS.

The officers of the Association shall be elected at the annual meeting and shall consist of a President, three Vice-Presidents, a Secretary, and a Treasurer, whose term of office shall be one year; six members of the Publication Committee and six elected members of the Executive Committee whose term of office shall be three years, and who shall be so classed that the term of two members of each committee shall expire each year; provided that the office of Secretary and that of Treasurer may be filled by the same person. The Executive Committee shall consist of the President, the Vice-Presidents, the Secretary, the Treasurer, the Chairman of the Publication Committee, the Ex-Presidents, and six elected members.

ARTICLE V.

DUTIES OF OFFICERS.

1. The President of the Association shall preside at all meetings of the Association and of the Executive Committee and, in consultation with the Executive Committee, shall prepare the programs for the annual meetings. In case of his disability, his duties shall devolve upon the Vice-Presidents in the order of their election, upon the Secretary and upon the Treasurer.

2. The Secretary shall keep the records of the Association and perform such other duties as the Executive Committee may assign to him.

3. The Treasurer shall receive and have the custody of the funds of the Association, subject to the rules of the Executive Committee.

4. The Executive Committee shall have charge of the general interests of the Association in the interval between annual meetings. It may fill vacancies in the list of officers, and may adopt any rules or regulations for the conduct of its business not inconsistent with this constitution or with rules adopted at the annual meetings. It shall act as a committee on time and place of meeting, and perform such other duties as the Association shall delegate to it. A quorum shall consist of five members, other than the Vice-Presidents and the Ex-Presidents.

5. The Publication Committee shall have charge of the publications of the Association.

ARTICLE VI.

AMENDMENTS.

Amendments, after having been approved by a majority of the Executive Committee, may be adopted by a majority vote of the members present at any regular meeting of the Association.

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THE TWENTIETH ANNUAL MEETING.

The Twentieth Annual Meeting of the American Economic Association was held at Madison, Wisconsin, December 28-31, 1907, under the auspices of the University of Wisconsin. The American Historical Association, the American Political Science Association, the American Sociological Society, the American Society for Labor Legislation, and the Mississippi Valley Historical Association met at the same time and place. The American Economic Association held three joint sessions, one with the American Sociological Society, on Saturday evening, Dec. 28; the second with the American Association for Labor Legislation, on Monday morning, Dec. 30; the third with the American Political Science Association, Tuesday morning, Dec. 31.

The following names were entered on the register of the Economic Association, and there were others in attendance who failed to register.

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- Carmon, Geo. N., Chicago, Ill.
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 Hammond, M. B., Columbus, Ohio.
 Hancock, G. D., Madison, Wis.
 Haney, L. H., Iowa City, Iowa.
 Havighorst, F. A., Appleton, Wis.
 Hatten, W. H., New London, Wis.
 Hayes, E. C., Univ. of Illinois, Urbana, Ill.
 Henderson, C. R., Univ. of Chicago, Chicago, Ill.
 Hess, R. H., Madison, Wis.
 Hibbard, B. H., Ames, Iowa.
 Hill, Wm., 5728 Madison Ave., Chicago, Ill.
 Hollander, Jacob H., Baltimore, Md.
 Horack, L. E., U. of Iowa, 222 Bloomington St., Iowa
 City, Iowa.
 Hotchkiss, W. E., Chicago, Ill.
 Howard, Earl, Dean Northwestern Univ., Evanston,
 Ill.
 Hoxie, R. F., Chicago, Ill.
 Jenks, J. W., Ithaca, New York.
 Jones, E. D., Ann Arbor, Mich.
 Johnson, A. S., Lincoln, Neb.
 Judson, Frederick N., St. Louis, Mo.
 Justi, Herman, Chicago, Ill.
 Kime, Virgil M., Ann Arbor, Mich.
 Kinsman, D. O., Whitewater, Wis.
 Kirk, Wm., Providence, Rhode Island.
 Knight, G. W., Columbus, Ohio.
 Laughlin, J. Lawrence, Univ. of Chicago, Chicago, Ill.
 Liefman, Rob't, Freiburg i. Baden, Ger.
 Loos, Isaac A., Iowa City, Iowa.
 Lough, W. H. Jr., New York City.
 McCormick, S. B., Pittsburg, Pa.
 McCrea, Roswell C., New York City.
 MacGill, Caroline E., Rockford College, Rockford, Me.
 McKittrick, R., Madison, Wis.

- McVey, Frank L., Minneapolis, Minn.
 Meyer, B. H., 1937 Arlington Place, Madison, Wis.
 Millet, P. H., 137 West 58th St., New York City.
 Millican, Alfred C., Greenville, Ill.
 Moore, Frederick W., Nashville, Tenn.
 Mussey, H. R., University of Pennsylvania.
 Osborne, Thos. M., Auburn, N. Y.
 Parker, Edward C., Asst. Agr. Minn. Exp. Sta., 1272
 County Road, St. Paul, Minn.
 Parish, I. W., Cedar Falls, Iowa.
 Patton, Eugene B., Rochester N. Y.
 Peck, W. C., Washington, D. C., U. S. Dept. of Agri.
 Plehn, Carl C., 2300 Waring St., Berkeley, Cal.
 Phelan, Raymond V., U. of Minn. Minneapolis, Minn.
 Phillips, John B., Univ. of Col., Boulder, Col.
 Price, W. H., Madison, Wis.
 Putnam, J. W., Columbia, Mo.
 Robinson, E. D., Univ. of Minn., 1213 Seventh St.,
 S. E., Minneapolis City, Minn.
 Robinson, Maurice, Urbana, Ill.
 Ryan, John A., St. Paul Seminary, St. Paul, Minn.
 Sanborn, John B., Madison, Wis.
 Seager, H. R., New York City.
 Smalley, Harrison S., Ann Arbor, Mich.
 Smith, J. Allen, 4533 15th Ave., N. E. Seattle, Wash.
 Spencer, C. W., Princeton, N. J.
 Stephens, H. Morse, Univ. of Cal., Berkeley, Cal.
 Sumner, Helen L., Denver, Col.
 Taylor, A. W., Madison, Wis.
 Taylor, Graham, 180 Grand Ave., Chicago, Ill.
 Taylor, Henry C., Univ. of Wisconsin, Madison, Wis.
 Thompson, John J., Urbana, Ill.
 Todd, Edwin S., Oxford, Ohio.
 Towne, E. T., Northfield, Mass.
 Tuttle, Chas. A., Crawsfordville, Ind.

Urdahl, T. K., Lexington, Va.
 Veditz, C. W. A., Washington, D. C.
 Vickers, E. H., 2 Nichome, Mita, Shiba, Tokyo, Japan.
 Virtue, G. V., Winona Normal, Winona, Minn.
 Weatherly, U. G., U. of Indiana, Bloomington, Ind.
 Weston, N. A., Champaign, Ill.
 White, Peter, Marquette, Mich.
 Willcox, W. F., Ithaca, N. Y.
 Wildman, W. S., Columbia, Mo.
 Willoughby, W. W., Baltimore, Md.
 Wilgus, J. A., Platteville, Wis.
 Wood, Stuart, Philadelphia, Pa.
 Wolfe, A. B., Oberlin, Ohio.
 Wright, C. W., 39 Hitchcock Hall, Univ. of Chicago,
 Chicago, Ill.
 Wyckoff, G. P., Grinnell, Iowa.
 Young, F. G., Univ. of Oregon, Eugene, Ore.

PROGRAM.

First Session—Saturday, December 28, 10 A. M.

ECONOMIC THEORY.

North Museum Hall, State Historical Library Building.

Are Savings Income? IRVING FISHER, Yale University.

Discussion by WINTHROP M. DANIELS, Princeton University; FRANK A. FETTER, Cornell University; FRED M. TAYLOR, Michigan University; HERBERT J. DAVENPORT, Chicago University; ROBERT LIEFMANN, University of Freiburg, i. B.

General Discussion.

12M. Business Meeting. Appointment of Committees.

Saturday Afternoon, December 28, 2 P. M.

ROUND TABLE MEETINGS.

Room 125, Library Building.

1. Agricultural Economics. Chairman, THOMAS N. CARVER, Harvard University.

Discussion opened by KENYON L. BUTTERFIELD, Massachusetts Agricultural College, Amherst, Mass.; L. G. POWERS, Census Office, Washington, D. C.; HENRY C. TAYLOR, University of Wisconsin, Madison; R. P. TEELE, U. S. Dept. of Agriculture; F. W. BLACKMAR, University of Kansas; JOHN G. THOMPSON, University of Illinois.

Lecture Room, Library Building.

2. Transportation: The Basis of Reasonable Railway Rates. Chairman, BALTHASAR H. MEYER, University of Wisconsin.

Discussion opened by HALFORD ERICKSON, Railroad Commission of Wisconsin; HARRISON S. SMALLEY, University of Michigan.

At 4 P. M.

South Museum Hall, Library Building.

3. Money and Banking: The asset currency plan of the American Bankers' Association. Chairman, DAVIS R. DEWEY, Massachusetts Institute of Technology.

Discussion opened by WILLIAM A. SCOTT, University of Wisconsin; JOSEPH CHAPMAN, Jr., Minneapolis.

Lecture Room, Library Building.

4. Agreements in Political Economy. Chairman, C. B. FILLEBROWN, Boston.

Discussion opened by JACOB H. HOLLANDER, Johns Hopkins University; and THOMAS N. CARVER, Harvard University.

Third Session—Saturday Evening, December 28, 8 P. M.

JOINT SESSION WITH AMERICAN SOCIOLOGICAL SOCIETY.

Room 165, University Hall.

HON. WILLIAM F. VILAS, Presiding.

Annual Address: The Principles of Government Control of Business: JEREMIAH W. JENKS, President of the American Economic Association.

Annual Address: Social Classes in the Light of Modern Sociological Theory. LESTER F. WARD, President of the American Sociological Society.

Fourth Session—Monday, December 30, 10 A. M.

JOINT SESSION WITH AMERICAN ASSOCIATION FOR LABOR LEGISLATION.

Room 165, University Hall.

1. Annual Address: Economic Theory and Labor Legislation.
RICHARD T. ELY, President of the American Association for Labor Legislation.
2. The Normal Work Done in Coal Mines. Paper by THOMAS K. URDAHL, Washington and Lee University.
Discussion led by United States Labor Commissioner NEILL.
3. Workingmen's Insurance in Illinois. Paper by CHARLES R. HENDERSON, University of Chicago.
Discussion by JOHN R. COMMONS, University of Wisconsin;
MAX O. LORENZ, University of Wisconsin.

Until 4.30 p. m. there was no separate session of the American Economic Association, but at 2.30 there was a meeting of the American Association for Labor Legislation, South Museum Hall, Library Building, with the following program:

- (1). A program for Social Legislation with Especial Reference to the Wage-Earner. Opened by HENRY R. SEAGER, Columbia University.
 - (2). Council Meeting A. A. L. L. Submission of Reports as follows: (as requested by the International Association.)
 - a. Administration of Labor Laws in the United States. HENRY R. SEAGER, Columbia University.
 - b. Employment of Children and Women. U. S. Commissioner NEILL.
Election of Officers of A. A. L. L. and general meeting of members.
- 4.30 P. M. Business Meeting of American Economic Association.
Election of Officers. South Museum Hall, Library Building.

Fifth Session—Monday, December 30, 8 P. M.

Lecture Room, Library Building.

The Relation of the Federal Treasury to the Money Market: HON. LYMAN J. GAGE, New York City.
Discussion by A. PIATT ANDREW, Harvard University; DAVID KINLEY, University of Illinois.
General Discussion.

Sixth Session—Tuesday, December 31, 10 A. M.

JOINT SESSION WITH THE AMERICAN POLITICAL SCIENCE ASSOCIATION.

Lecture Room, Library Building.

Public Service Commissions: SENATOR WILLIAM H. HATTON, New London, Wisconsin; HON. THOMAS M. OSBORNE, Auburn, Member New York State Public Service Commission.

Discussion by SENATOR GEORGE B. HUDNALL, Superior, Wisconsin; JOHN H. GRAY, University of Minnesota.

General Discussion.

BUSINESS MEETING AT MADISON, WIS.

DECEMBER 28, 1907.

The Association met in North Museum Hall, State Historical Library Building, at 12 M., at the close of the first session. The Association was called to order by the President. The report of the Secretary was then read:

REPORT OF THE SECRETARY TO THE AMERICAN ECONOMIC ASSOCIATION.

DECEMBER 28, 1907.

The Executive Committee of the Association held its regular Spring meeting in New York City, on March 25, 1907. The proposed appointment of a joint committee on Child Labor in conjunction with other Associations, notably the National Child Labor Association, was deemed under the circumstances, inadvisable. At the invitation of the National Arbitration and Peace Congress, a committee of five was appointed to represent the American Economic Association at the sessions of the National

Arbitration and Peace Congress. The committee consisted of Professors Jenks, Seligman, Taussig, Farnam, and Ely. At the meeting of the Executive Committee in March, Professor Veditz, Editor of the proposed Quarterly Bulletin, was present by invitation, and reported concerning the delays incident upon securing associate editors, books for review, etc. The report was referred to the Special Committee on the Bulletin. At the request of the Bibliographical Society of America, a committee was appointed to co-operate in the compilation of a bibliography of the Social Sciences. The President appointed Professors Fetter, Hollander, and Veditz as this committee.

The regular Fall meeting of the Executive Committee was held in New York, November 29, 1907. The Treasurer was directed to invest about Three Thousand Dollars (\$3000.00) of the surplus funds of the Association in some prime security, to yield about four per cent. per annum. The committee on the Bulletin reported through Professor Fetter. It was moved that the matter of reorganizing the publication activity of the Association be referred to a committee, to report at Madison, Wisconsin. Professor Fetter, Professor Hollander and the Secretary were constituted such committee. To this committee was also referred the matter of publishing a general index of the Society's Publications. The matter of possible co-operation between the Economic Association and the American Statistical Association was referred to President Jenks for investigation and report at Madison.

Invitations have been received from Richmond, Virginia, Cincinnati, Ohio and Atlantic City, New Jersey, each city extending its hospitality for the annual meeting of our Association in 1908.

The Association issued its four quarterly numbers

during the current year (the fourth number having been mailed during the third week of December). The Association also issued under separate cover, its Yearly Handbook, containing a list of members and subscribers, the proceedings at the business meetings at Providence, and the list of Doctoral Dissertations in Political Economy in Progress in American Universities and Colleges, January 1, 1907. It also issued a reprint of No. 3, Vol. VII, which was Dr. Gryzanovski's monograph on Collective Phenomena and the Scientific Value of Statistical Data. The reason for this reprint was the number of typographical errors in the original edition. A rigid recension of our membership rolls seems to make our total number of members and subscribers, December 19, 1907, to amount to 1002.

Members in arrears for five years or longer have been dropped from the rolls.

Among the serious losses in our honorary members which we have suffered during the past year may be mentioned the death of Professor John Kells Ingram, formerly of Trinity College, Dublin.

The Secretary desires publicly to record his obligations to Professor E. L. Bogart, acting Secretary during the absence of the Secretary.

Respectfully submitted,

W. M. DANIELS,

Secretary.

The report was, on motion, accepted and approved.

The report of the Treasurer was read:

W. M. DANIELS, TREASURER, IN ACCOUNT WITH THE AMERICAN ECONOMIC ASSOCIATION, FROM DECEMBER 24, 1906 TO DECEMBER 20, 1907.

Debits.

Cash on hand date of last report.....	\$4,676 82
Sales and Subscriptions:	
Through The Macmillan Co.....	\$796 67
Through Secretary's office.....	218 87
Reprints	11 30
Life Members.....	50 00
Annual Dues.....	1,842 60
Interest	208 54

Total current receipts..... 3,127 98

Credits.

Expenses of Publication.....	\$1,531 25
Expenses of Secretary and Treasurer	1,084 33

Total current expenses.....	\$2,615 58
(Investment excepted)	
Investment (Cost)	3,119 63
Cash bank balance.....	2,069 59

\$7,804 80 \$7,804 80

The total cash and invested funds (cost price) amount on December 20, 1907, to \$5189.22. The increase in funds and cash over the amount on hand at the date of the last report is \$512.40. Against this increase should be off-set the amount of about \$360.00 due after January 1, 1908, for printing and mailing No. 4 of the current Publications. It is believed, that with this exception, no other bills of any amount are outstanding and unpaid.

The attention of the Association is called to the steadily declining revenue accruing from the payment of annual membership dues. For the last four years the receipts from this source run as follows:

1904.....	\$2,340 00
1905.....	2,225 75
1906.....	2,088 59
1907.....	1,842 60

This implies that for the last three years there have been, on the average, over fifty members per year who have ceased paying membership dues. This decrease has not been due to failure on the part of the Treasurer's office to notify members in arrears of their respective arrearages. Accounts have been repeatedly rendered, and in case of considerable arrearages letters have been written and sent to the delinquents. So far as one can guess, one cause of this decline in paying membership has been the multiplication of other organizations whose aims are partly similar to those of our own. Another cause has doubtless been the paring down of individual budgets of those on fixed salaries during the recent period of increased living expenses.

In the matter of investments, whereas the Association a year ago had at interest partly with the Lincoln Trust Company, of New York City, and partly with the First National Bank, of Ithaca, New York, \$4000.00 at $3\frac{1}{2}$ per cent. per annum, at the present time the invested funds of the Society are represented by \$3000, par value, in New York City bonds payable in 1917 and yielding $4\frac{1}{2}$ per cent. interest per annum. The item of interest amounting to \$208.54 entered among the receipts of this year, includes 19 months' interest on \$2500.00, formerly with the Lincoln Trust Company, of New York City, and 16 months interest on \$1500.00, formerly with the First National Bank of Ithaca, N. Y. Both of these loans were called shortly before the re-investment of the Association's funds in the New York City bonds. The larger current balance carried in bank is due to increased expenditure anticipated when the Quarterly Bulletin is issued, in addition to the present regular Publications.

The current expenses of the Association for the year just closed show a decrease of \$648. 64. It is suggested that in case the Association enlarges its publication ac-

tivity, the Association's expenses could be reduced to a minimum by concentrating in a single office the financial administration of both Publications, and by the Association's acting as its own publisher. The extra expense that has been occasioned in the last ten years by the shipment and re-shipment of the stock from place to place, and by the payment of commissions to the official publisher would have augmented the existing surplus very greatly. It is suggested that it may be advisable in the near future for the Association to employ a permanent and salaried under-Secretary, who should be competent to manage the entire financial and editorial part of the Association's business.

During the past year there has been undertaken a complete rearrangement of the stock of Publications. Said Publications have been shelved in chronological sequence and are practically ready for an exact inventory.

In the two previous reports of the Treasurer of the Association, attention has been called to the fact that the accumulation of a surplus is no part of the proper business of a Scientific Association. In this opinion we heartily concur, but beg to suggest in addition thereto, that in view of failing revenue from annual dues, the proposed Quarterly Bulletin may not only figure as a proper item of immediate expenditure, but also a proper means of re-enlisting and enlarging interest in the Association, and thereby making its future income commensurate with its enlarged future expenditure.

The usual vouchers, receipts, and books of account are on hand for the scrutiny of the Auditing Committee.

Respectfully submitted,

W. M. DANIELS,

Treasurer.

On motion of Prof. C. C. Plehn the Treasurer was instructed to reimburse the former acting-Secretary for the cost of reprinting the monograph of Gryzanovski; with an expression of the Association's appreciation of the motives which prompted the former acting Secretary to assist in defraying personally the cost of the reprint.

Notice was read by the Secretary of invitations from Richmond, Va., Cincinnati, Ohio, Atlantic City, N. J., and the University of Minnesota each asking to be designated as the place for the next annual meeting of the Association. The University of Minnesota expressed its desire to entertain the Association at a summer session, if such a summer session could be arranged. The University of Ohio had also extended its hospitality for the next meeting of the Association to be held in the West.

Prof. J. H. Hollander reported for the Publication Committee, and advocated the eventual concentration of the editorial work of the Association in a single office.

Prof. F. A. Fetter for the Committee on the Bulletin asked permission to report later.

President Jenks reported that co-operation at present between the American Economic Association and the American Statistical Association is impracticable.

On motion, the Chair appointed the following committees: On Nominations, Prof. R. T. Ely, Prof. H. R. Seager, Prof. C. C. Pheln, Mr. C. B. Fillebrown, Prof. F. A. Fetter; on Resolutions: Prof. D. R. Dewey, Prof. W. W. Folwell, Prof. H. R. Smalley; on Auditing of the Treasurer's Accounts, Prof. H. J. Davenport and Mr. Stuart Wood.

On motion, the Association adjourned to meet in special session on Dec. 29, at 10.30 A. M. in the University Club.

W. M. DANIELS,

Secretary.

SPECIAL BUSINESS MEETING, MADISON, WIS.

DECEMBER 29, 1907.

The Association met at 10.30 A. M. in the University Club, President J. W. Jenks in the chair. The Secretary in behalf of the Committee on the Bulletin reported as follows:

Professor Veditz having been released from the managing editorship of the projected *Bulletin* at his request on account of other duties,

Resolved: That his successor be appointed by the Executive Committee to take over the editorial management, retaining so far as possible the present sub-editorial organization. The resolution was adopted.

Expression of opinion was solicited by the Chair as to the place of the next annual meeting. Professor Irving Fisher suggested that Section I of the American Association for the Advancement of Science would gladly tender an invitation to the Economic Association, to a joint meeting next year in Washington, D. C., and would probably allow the Economic Association to draw up the program for the joint meeting. Other expressions of opinion followed, Prof. C. C. Plehn tendering an invitation to the Association to hold a Summer meeting sometime in the near future in California. On motion of Prof. R. T. Ely the matter of the time and place of the next annual meeting was referred to the Executive Committee with power. The session was then, on motion, adjourned.

W. M. DANIELS.

Secretary.

BUSINESS MEETING, MADISON, WIS.

DECEMBER, 30, 1907.

The Association met at 4.30 P. M. in South Museum Hall, Library Building, President Jenks in the Chair. The minutes of the two preceding business sessions (of Dec. 28 and Dec. 29) were read and approved. The Committee on Auditing the Treasurer's Accounts reported as follows:

Madison, Wis.

December 28, 1907

Your Committee has examined the statement and books of the Treasurer, and find that the items contained in said books, compared with the account as rendered, show a balance of cash on hand of \$2,069.50. Vouchers have been exhibited and approved for all credits claimed by the Treasurer. The certificate has been exhibited of the Princeton Bank of Princeton, N. J., dated December 21, 1907, showing the above balance in cash of \$2,069.59 to be on deposit there, and also City of New York $4\frac{1}{2}$ per cent. Assessment Bonds numbered 430, 431 and 432 and amounting to \$3000 at par value.

STUART WOOD,

H. J. DAVENPORT,

Auditing Committee.

On motion the report of the Auditing Committee was accepted and adopted.

The Executive Committee reported recommending Atlantic City as the place for the next annual meeting, but referred the recommendation to the Association for approval. It was moved by Professor Carver that the Association endorse this recommendation of the Executive Committee, and that the matter be left with the Executive Committee with power. Carried.

The Executive Committee reported recommending the Association to approve of Mr. Fillebrown's proposal for standardizing economic terminology and principles. Mr. Fillebrown's resolution reading as follows was, on motion of Mr. Stuart Wood, approved by the Association:

WHEREAS, This Association, recognizing the value of substantial agreement upon the largest possible number of definitions of common terms and economic principles, commends effort toward the establishment and general enlargement of such agreement, and favors response and co-operation from the members of the Association, therefore

Resolved: That the President is authorized to appoint a general committee of not more than twelve members, upon whose recommendation definitions and statement of principles may be submitted to the full membership of the Association for approval or criticism; the progress of such agreement to constitute an available subject of annual discussion and report in the proceedings of the Association, and be it further resolved that this general committee may appoint or confirm working committees in various departments to conduct the necessary correspondence and report partial or preliminary agreements to the general committee.

The Executive Committee recommended to the Association that the amount to be expended annually on the Bulletin be not limited to \$1200 per annum, but be left to the discretion of the Executive Committee. On motion of Prof. M. H. Robinson this recommendation was adopted.

The Secretary reported that the Executive Committee had selected Prof. E. W. Kemmerer, of Cornell University, as editor of the Bulletin.

Prof. Fetter, for the committee on the Bulletin, reported that an eventual merger of the chairmanship of the

Publication Committee and the editorship of the Bulletin was desirable, although not advisable at present; that Prof. J. H. Hollander will continue chairman of the Publication Committee in the interim, but will gladly be relieved of his duties in that capacity when the editorship of the Bulletin can be assumed by the chairman of the Publication Committee.

Prof. H. S. Smalley for the Committee on Resolutions offered the following report:

REPORT OF THE COMMITTEE ON RESOLUTIONS.

The members of the American Economic Association realizing that the success and enjoyment of the twentieth annual meeting have been in large part due to the unstinted effort and cordial hospitality of the many individuals and organizations of Madison who have co-operated on this occasion, desire to give formal expression to their appreciation of these labors and courtesies.

They therefore extend their hearty thanks to the Social Sciences Club of the University of Wisconsin, the Citizens' Committee of Madison, the Wisconsin State Historical Society, Dr. Reuben G. Thwaites and the Library Staff, the University Club, the Political Economy Club of Madison, the Woman's Club, the Reception Committee of Ladies, and Mrs. Charles R. Van Hise.

The Secretary is directed to transmit a copy of this resolution to each of the persons and organizations above named, and to record it in the proceedings of the Association.

DAVIS R. DEWEY,
HARRISON S. SMALLEY,
WM. W. FOLWELL.

On motion, the resolutions were unanimously adopted.
Prof. R. T. Ely for the Committee on Nominations

reported as follows: for President, Prof. Simon N. Patten of the University of Pennsylvania; for First Vice-President, Prof. Davis R. Dewey of the Massachusetts Institute of Technology; for Second Vice-President, Judge James B. Dill of East Orange, New Jersey; for Third Vice-President, Mr. J. M. Glenn of Baltimore, Md.; for Secretary and Treasurer, Prof. W. M. Daniels of Princeton University; for members of the Executive Committee to serve for three years, Prof. H. C. Emery of Yale University and Prof. John H. Gray of the University of Minnesota; for members of the Publication Committee to serve for three years, Prof. J. H. Hollander of Johns Hopkins University and Prof. A. W. Flux of McGill University.

On motion the Secretary was directed to cast the ballot of the Association for the nominees reported by the Committee on Nominations. The Secretary cast the ballot, and reported the election of the above named persons to serve in the respective offices for which they had been named.

On motion the Association adjourned.

W. M. DANIELS,

Secretary.

Publications of the American Economic Association

FIRST SERIES

VOLUME I, 1886

No.		Price in paper
1.	Report of Organization of the American Economic Association. Pp. 46.	\$. 50
2-3.	*Relation of the Modern Municipality to the Gas Supply. By E. J. James. Pp. 66.	.75
4.	Co-operation in a Western City. By Albert Shaw. Pp. 106.	.75
5.	*Co-operation in New England. By Edward W. Bemis. Pp. 136.	.75
6.	*Relation of the State to Industrial Action. By H. C. Adams. Pp. 85.	.75

VOLUME II, 1887

1.	Three phases of Co-operation in the West. By Amos G. Warner. Pp. 119.	.75
2.	Historical Sketch of the Finances of Pa. By T. K. Worthington. Pp. 106.	.75
3.	The Railway Question. By Edmund J. James. Pp. 68.	.75
4.	Early Hist. of the English Woolen Industry. By W. J. Ashley. Pp. 85.	.75
5.	Mediæval Guilds of England. By Edwin R. A. Seligman. Pp. 113.	.75
6.	Relation of Modern Municipalities to Quasi-Public Works. By H. C. Adams and others. Pp. 87.	.75

VOLUME III, 1888

1.	Statistics in College, by C. D. Wright; Sociology and Political Economy, by F. H. Giddings; The Legal-Tender Decisions, by E. J. James. Pp. 80.	.75
2.	Capital and its Earnings. By John B. Clark. Pp. 69.	.75
3.	The Manual Laboring Class, by F. A. Walker; Mine Labor in the Hocking Valley, by E. W. Bemis; Report of the Second Annual Meeting. Pp. 86.	.75
4-5.	**Statistics and Economics. By Richard Mayo-Smith. Pp. 127.	1.00
6.	The Stability of Prices. By Simon N. Patten. Pp. 64.	.75

VOLUME IV, 1889

1.	Contributions to the Wages Question; The Theory of Wages, by Stuart Wood; Possibility of a Scientific Law of Wages, by J. B. Clark. Pp. 69.	.75
2.	Socialism in England. By Sidney Webb. Pp. 73.	.75
3.	Road Legislation for the American State. By J. W. Jenks. Pp. 83.	.75
4.	Third Annual Meeting: Report of the Proceedings. Pp. 123.	.75
5.	Malthus and Ricardo, by S. N. Patten; The Study of Statistics, by D. R. Dewey; Analysis in Political Economy, by W. W. Folwell. Pp. 69.	.75
6.	*An Honest Dollar. By E. Benjamin Andrews. Pp. 50.	.75

VOLUME V, 1890

1.	The Industrial Transition in Japan. By Yejiro Ono. Pp. 122.	1.00
2.	Two Essays on Child-Labor. By Willoughby and de Graffenried. Pp. 150.	.75
3-4.	Papers on the Canal Question. By E. J. James and L. M. Haupt. Pp. 85.	1.00
5.	History of the New York Property Tax. By J. C. Schwab. Pp. 108.	1.00
6.	The Educational Value of Political Economy. By S. N. Patten. Pp. 36.	.75

VOLUME VI, 1891

1-2.	Fourth Annual Meeting: Report, Papers, Discussions.	\$1.00
3.	Government Forestry. Papers by Pinchot, Bowers, and Fernow. Pp. 102.	.75
4-5.	Municipal Ownership of Gas in the U. S. By E. W. Bemis. Pp. 185.	1.00
6.	State Railroad Commissions. By Frederick C. Clark. Pp. 110.	.75

VOLUME VII, 1892

1.	The Silver Situation in the United States. By F. W. Taussig. Pp. 118.	.75
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Publications of the American Economic Association

No.		Price in paper
2-3.	**Shifting and Incidence of Taxation. By E. R. A. Seligman. Pp. 192.	1.00
4-5.	Sinking Funds. By Edward A. Ross. Pp. 106.	1.00
6.	The Reciprocity Treaty with Canada of 1854. By F. E. Haynes. Pp. 70.	.75

VOLUME VIII, 1893

1.	Fifth Annual Meeting: Report of the Proceedings. Pp. 130.	.75
2-3.	Housing of the Poor in Amer. Cities. By M. T. Reynolds. Pp. 132.	1.00
4-5.	Public Assistance of the Poor in France. By E. G. Balch. Pp. 180.	1.00
6.	First Stages of the Tariff Policy of the U. S. By William Hill. Pp. 162.	1.00

VOLUME IX, 1894

	Sixth Annual Meeting: Hand-Book and Report. Pp. 130.	.50
1-2.	Progressive Taxation in Theory and Practice. By Edwin R. A. Seligman. Pp. 222. (<i>In cloth \$1.50.</i>)	1.00
3.	The Theory of Transportation. By Charles H. Cooley. Pp. 148.	.75
4.	Sir William Petty. By Wilson Lloyd Bevan. Pp. 102.	.55
5-6.	Papers on Labor Problems. By J. B. Clark, C. D. Wright, D. R. Dewey, A. T. Hadley, and J. G. Brooks. Pp. 94.	.75

VOLUME X, 1895

	Seventh Annual Meeting: Hand-Book and Report. Pp. 138.	.50
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